



## New French Visa Order Creates Confusion in Foreign Travel Industry

By Fred Harris  
International Herald Tribune  
WASHINGTON — The French decision to introduce visas for Americans and other visitors to France brought confusion and frustration to the U.S. travel industry, tempered by an understanding that such action was necessary because of terrorism.

## New Quake In Greece Injures 30

KALAMATA, Greece — More than 30 persons were reported injured Monday night in a strong quake that hit this southern Greek city. At least 20 persons died in an earthquake here Saturday.

Dozens of buildings, including two apartment blocks weakened by Saturday's earthquake, collapsed during Monday's tremor, which registered 5.6 points on the Richter scale. Two lesser tremors had been felt in the city during the night.

The injured were treated in tents outside the town's main hospital, which has been empty since being heavily damaged Saturday.

Dr. Paul Chevalier, a member of a French team of rescue workers, managed to pull one man alive from a collapsed house in the latest tremors. He said many of the residents in Kalamata, which has a population of about 42,000, were fleeing the city.

Later Sunday, rescue workers found a 10-day-old baby still alive after 24 hours under the rubble. They continued to dig through the ruins, but hopes for more survivors of Saturday's quake.

The rescue workers said there were still eight to 10 people missing. They were believed to be buried in a collapsed apartment complex.

The nearby village of Blochou was destroyed by Saturday's quake and 120 inhabitants were being evacuated to a camp in Kalamata.

The government declared a state of emergency in the Kalamata area, which is about 185 miles (300 kilometers) southwest of Athens.

Officials said that none of the area's historic archaeological sites were damaged in the quake.

## U.K. Parties Split On Nuclear Issue

HARROGATE, England — Britain's Social Democratic Party approved a pro-nuclear energy policy Monday that is likely to upset its ally, the Liberal Party.

At the Social Democrats' annual congress, delegates overwhelmingly approved a motion to undertake a stringent review of safety standards. At its annual conference next week, the Liberal Party is expected to vote for phasing out nuclear power.

"Subject to a satisfactory outcome of this review," the Social Democrats' motion said, "we will construct additional nuclear power stations, if and when required, in order to ensure that our industries are able to obtain electricity at prices no greater than our competitors."

were sending passengers to Paris as usual but were telling them that, during a two-week period, French immigration officials at airports would provide visas to most incoming passengers with U.S. passports.

After this period, all visitors to France except those from the European Community and Switzerland must obtain visas from French diplomatic posts abroad.

Claude Lorin, press attaché at the French consulate in New York, said that this was a "very big problem for people who are not in cities with consulates, because at the moment the telephone lines into the consulate here are all occupied. Even so, the press service can't speak with them. We can't get through."

The U.S. State Department's consular affairs spokeswoman, Ruth Van Heusen, said:

"We are telling Americans inquiring about it that the new visa requirements are part of a package of anti-terrorism measures and that U.S. citizens will be subject to the requirements. As of tomorrow, there will be a 15-day transition period during which travelers to France may apply for a visa at the land border."

"After this grace period, they will have to apply for visas in advance at a French embassy or consulate in the United States or abroad."

Air France's special press manager, Jean Fogazzi, said that "this will be applied to all passengers arriving in Paris to issue visas on arrival for passengers who are on their way to France."

"In about two weeks, French embassies and consulates around the U.S. will be prepared to take applications from Americans traveling to France. They would have to present their passports to the embassies or consulates at a French embassy or consulate near an embassy, they may have to fill out a form and mail it to the consulate."

There is sure to be some slowdown in handling arriving passengers at French airports, despite the increased number of immigration police on duty, she said.

"But we're certain that passengers from abroad, especially the United States, will understand why this has been done, for the protection of our passengers and people visiting France as well as the French themselves," she said.

A State Department spokesman, Bernard Kell, said the United States welcomed the French action, including the visa requirement.

"In principle, the United States supports all effective acts to counter terrorism," he said.

A Pan American Airways spokesman, Merle Richman, said that the airlines were selling Paris-bound passengers they could get their visas on arrival "for the time being, until the mechanism for this is going to be handled is worked out."

"After that, it would be no different from any country requiring a visa, and it's not going to be a problem for you going to Japan or Brazil, for example, you need to get a visa."

An American Express travel service spokesman said the company was presently did not obtain visas for its clients.

"They will receive a visa form on the airplane and it's stamped on arrival in France," said Air Phillips.

After this grace period, American Express will handle getting visas for business travelers to France, she said, although private passengers may have to obtain their own.



An office at the Paris police building after the bombing.

## BOMB: One Is Killed at Police Headquarters in Paris

(Continued from Page 1)

room at 1:50 P.M., sending glass and debris flying and prompting a stampede of panicked people from the building.

"The explosion was very violent," said an observer. "Several people were thrown several meters."

The windows burst into pieces. Numerous people were injured by flying glass in the face and hands.

Police believe the fuses on the bombs are generally for three or four minutes, allowing the terrorists very little time to escape before the explosion.

After five terrorist incidents in the last 11 days, the bombing campaign has become the dominant topic of everyday conversation for many Parisians who now keep a routine watch for unattended parcels. Dozens of suspected bombs are investigated by the police every day.

[Several hours after the police headquarters blast, police and firemen rushed to the nearby Latin Quarter following reports of an another explosion in a cafe, Reuters reported.]

[But police said it was a false alarm, the latest in a long series since the bombing wave began.]

## VISA: France Outlines New Rules

(Continued from Page 1)

the French measures. He added that it was "incomprehensible" that they should be applied to Americans, which enjoys the same international status as a neutral country, such as Switzerland.

The announcement of the French move also drew expressions of skepticism from Western diplomats in Paris. Mainly, they cited the large financial and organizational effort that would be required to be effective, citing the visa-handling organization of the U.S. government.

"The French will be trying their best, but we wish them well," said a senior West European diplomat in Paris, "but they will have a long way to go, in terms of manpower and computer infrastructure, to match the Americans."

U.S. officials in Paris said that the U.S. Consulate in Paris alone, operating with about 20 full-time consular officers, processes over 200,000 visas annually. That compares to what a French diplomat

described as "handful" of personnel in most French consulates.

Last year, 2.4 million Americans, mainly tourists, visited France, compared to 1.7 million in 1984.

"Once they get into the permit phase of handling visas," said another West European diplomat, "the French may discover that it will take a lot more than they are willing to commit to the operation."

In the first phase beginning Tuesday, French officials and airline executives said they anticipated little if any difficulties in issuing visas to nationals from affected countries. To obtain a visa, visitors will be required fill in a card and show a valid passport to the French authorities.

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## Military On Alert as Aquino Goes To U.S.

The Associated Press  
MANILA — President Corason C. Aquino left Monday for a nine-day visit to the United States, and the army chief of staff said the military was on full alert to foil any coup attempt while he was gone.

In a brief departure statement, the president said he would try to convince U.S. leaders that the economic, social and political problems of the Philippines were "as much their concern as ours."

He dismissed widespread rumors of a possible attempt to bring down his seven-month-old government during the U.S. visit, his first since taking power.

She said democracy in the Philippines "will never be lost."

"For democracy is not held up by me alone but by the power of the people that won it," she said.

The armed forces chief of staff, General Fabian Ver, said the army was fully prepared "to keep the government stable and safe from armed threats" during Mrs. Aquino's visit.

Mr. Ramos later said that security precautions were similar to the alert in effect during Mrs. Aquino's visit last month to Indonesia and Singapore, "plus a little extra."

The regularly scheduled Philippine Airlines Boeing 747 flight with Mrs. Aquino aboard was followed by a truckload of commandos, some in fatigues and some in civilian clothes as it tumbled to a runway for takeoff.

Rumors of a possible U.S.-inspired military coup during Mrs. Aquino's absence swept Manila following news reports that the Reagan administration had sought assurances about her peace overtures to Communist insurgents.

In an interview published Monday by an English-language newspaper, the Daily Tribune, Defense Minister Juan Ponce Enrile dismissed the rumors as "unfounded."

"You're giving them too much importance," he was quoted as saying, referring to the Americans.

Mr. Ramos was also defense minister under the former president, Ferdinand E. Marcos, who was deposed in February.

He has been in Manila in Manila during Mrs. Aquino's absence to show his loyalty.

## Munich Bomb Damages Offices of Plane Firm

MUNICH — A bomb damaged a Munich office building early Monday. The police said the device probably was placed by a list of terrorists and the police said it was aimed at the makers of the West European Airbus consortium planes.

The bomb blew out windows in the seven-story building housing a liaison bureau of the North Atlantic Treaty Organization, offices of a state environmental protection agency and the Praxia consortium, makers of the Transoceanic plane.

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## SOVIET: Public Apathy

(Continued from Page 1)

the apathy of the witnesses were the main subjects of conversation in the city for several days, the newspaper said.

The highest social responsibility stressed by the Soviet educational system is the duty of the individual to the "collective," the group with which one lives or works. Responsibility to other individuals is not even mentioned.

This summer, the Soviet press reported the drowning of a woman vacationer not far from the shore of a crowded Black Sea beach. Others on the beach were tanning themselves, smoking or playing cards or chess while she choked on her cries.

One Russian mentioned that the mother of the woman was a publicist and said, "It's just a foul disease among us."

As he described it, the indifference has roots similar to its Western counterpart: fear of harm, first of all, and fear of entanglement in legal proceedings.

A few years ago, a man who got into a fight with two men who were drinking at a restaurant in Leningrad wrote to the newspaper Literaturnaya Gazeta saying he had been taken to court by his attackers and threatened with prison. Although he won the case, he said that next time he would pretend not to see a crime being committed near him.

## WORLD BRIEFS

### Colombia, Rebels Expected to Meet

BOGOTA (Reuters) — Delegates of the Colombian government will meet with guerrilla leaders of the Revolutionary Armed Forces of Colombia on Thursday to discuss ways to strengthen the peace process, a guerrilla spokesman said Monday.

The meeting, at the rebel mountain headquarters in La Uribe, south of Bogotá, would be the first since President Virgilio Barco Vargas took office Aug. 7, pledging to bring peace to the country. The conversations, due to last only one day, would follow a recent wave of unexplained killings of parliamentarians and activists of the Patriotic Union party. The party is the political arm of the guerrillas and signed a truce with the government in 1984.

A Patriotic Union spokesman, Carlos Efraim Agudelo, said that the rebels would insist at the meeting on the creation of a mechanism for verification of the truce. The government delegation is to be led by Carlos Ossa Escobar, whom Mr. Barco named to head a special body that is to push for economic reforms in rural areas traditionally affected by guerrilla violence.

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### Israelis Tortured Arabs, Report Says

LONDON (AP) — Amnesty International called Tuesday for full investigations of reports that Arab prisoners were tortured in Israeli-occupied areas and under Israeli supervision in southern Lebanon.

The international human rights organization issued a detailed account of allegations made by Adam Mansour Ghannem. He reported that he was beaten, forced to stand for long periods while hooded and handcuffed, prevented from sleeping, suffocated and subjected to ice-cold showers. The organization said that Mr. Ghannem's account was typical of a steady flow of allegations of torture and ill-treatment of Lebanese prisoners.

Amnesty International said these were procedural safeguards that were supposed to prevent the use of torture in Israeli-occupied territories, but that in southern Lebanon "even these safeguards were absent."

The organization said that the Israeli authorities had failed to respond to its appeals to set up independent investigations and make the results public.

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**SINCE 1966** A great way to fly

## Up to 14 Are Killed In Soweto Fighting

**JOHANNESBURG** — As many as 14 persons were reported killed in fighting over the week-end and between anti-apartheid militants and Zulu tribesmen in Soweto, the large black township near Johannesburg.

The South African authorities said seven persons had been killed, but the South African Press Association reported that 14 had died.

In another development, the government Monday appointed an ethnic Indian, Bhadrachandran, as its ambassador to the European Community. It is the first time it has named a nonwhite to an ambassadorial post.

The government's Bureau for Information said three persons were killed Sunday night when Zulus raided a house and opened fire on a group of black militants. The bureau said that another four persons had been found dead at a nearby hostel where many of the Zulus live.

It was not clear if the incidents were related, but the South African Press Association said the violence followed a meeting of Soweto residents who urged the local authorities to evict the Zulus from the hostel.

Many of the Zulus are migrant laborers and stay in township hostels when they work in gold and coal mines that are often far from their rural homes.

Their tribe, with six million members, is the biggest in the country. Chief Mangosuthu Buthe, the leader, is regarded by the militants as too modern to be in his opposition to Pretoria.



Bhadrachandran was appointed Pretoria's envoy to the European Community, becoming South Africa's first nonwhite ambassador.

In Sharpeville township, south of Johannesburg, the authorities said police fired tear gas to disperse crowds of blacks who had stoned patrols. The Bureau for Information said the area was quiet, but residents reported continued violence.

Meanwhile, a boycott of white-owned shops by black consumers was suspended in South Africa's eastern Cape province after forcing many shops out of business.

Thousands of blacks streamed into stores in Port Elizabeth after the lifting of the boycott, which began in July 1985.

Mr. Ramchod, 42, the new ambassador, is a law professor at the University of Durban at Westville. He has never served in the diplomatic service.

Ethnic Indians account for fewer than a million of South Africa's population of 33 million but are subject to segregation.

## U.S. and Soviet Officials Clash Over Daniloff

By Philip Taubman  
New York Times Service

**JURMALA, U.S.S.R.** — Senior Soviet and American officials, meeting in public for the first time since an American correspondent was detained on espionage charges in Moscow, got into a heated argument about the case Monday.

President Ronald Reagan's senior adviser on Soviet affairs, Jack F. Matlock, said at the opening session of a Soviet-American conference in the Baltic resort of Jurmala that "Nick Daniloff's arrest seems to us nothing other than seizure of a hostage."

Nicholas Daniloff, a correspondent of U.S. News & World Report, was released from a Moscow prison Friday after 14 days in confinement on the condition that he remain in the Soviet capital pending trial on espionage charges.

Mr. Daniloff's arrest, including Richard N. Perle, an assistant secretary of defense, Alan L. Keyes, assistant secretary of state, and Kikpatrick, former chief U.S. delegate to the United Nations; and Robert C. McFarlane, the former White House national security adviser.

The blunt discussion of differences, and particularly the presentation by U.S. officials of a detailed critique of Soviet domestic and international behavior, was a rare occurrence before a Soviet audience.

Debate over the Daniloff case began Friday when Mr. Matlock, who had been brought up the subject in the conference's opening speech, Mr. Perle, did not mention the affair, restricting his comments to a review of the state of relations between Washington and Moscow.

Raising the Daniloff case at the beginning of his speech, Mr. Matlock said: "I come to you with a heavy heart. A shocking event has cast a deep shadow over U.S.-Soviet relations and cannot help but have an impact on our deliberations."

He added, "It is obvious that Mr. Daniloff was framed by Soviet officials after General Zakharov, a professional Soviet intelligence officer residing in the United States under cover of United Nations employment, was arrested in an act of espionage."

Mr. Zakharov, a physicist assigned to the UN Secretariat, was released from a New York prison Friday and returned to the custody of the Soviet Embassy as part of a deal for Mr. Daniloff's release from prison.

Mr. Zakharov must remain in the United States pending trial on espionage charges. Before his release, the administration had said it would not accept any arrangement with Moscow that put the Daniloff case on a par with the Zakharov case.

He added, "It is obvious that Mr. Daniloff was framed by Soviet officials after General Zakharov, a professional Soviet intelligence officer residing in the United States under cover of United Nations employment, was arrested in an act of espionage."

The draft calls for "a designated authority" to monitor port and ship activity and to coordinate the drawing up of detailed security plans for both port areas and ships.

It also calls for more international cooperation and exchange of information on shipping security between member countries.

Delegates have said that few, if any, ports have security protection comparable with airports and that ships are still far more vulnerable to attack than planes.

## Measures to Increase Port Security Approved

London — An international shipping conference has agreed on measures to make ports and ships safer from terrorist attacks, officials said Monday.

The International Maritime Organization, a 128-member United Nations agency concerned with safety at sea, unanimously approved U.S.-sponsored proposals at a 10-day meeting in London that began last week.

The organization will ask all member countries to implement the proposals, which were made after the Achille Lauro, an Italian cruise ship, was hijacked by

Palestinian gunmen in October 1985.

The measures, which were approved on Friday after a week of discussion, cannot be forced on the member governments and carry no legal weight, according to officials of the organization.

But if governments adopt them in full, the result will be to give airport-type security to some large ports with restricted access to both ports and ships, delegates said.

"Governments should review their national legislation to determine their adequacy to maintain security on board ships," said a draft of a circular that will be forwarded to member governments.

The moves are aimed chiefly at protecting ships on international voyages of more than 24 hours.

The United States first brought up the proposals in November 1985.

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## For Wounded Afghans, Treatment in U.S.

By Clifford D. May  
New York Times Service

**MANHATTAN, New York** — When they were told they were being sent to hospitals in the United States to be treated for injuries suffered in the fighting against Soviet forces, the five young Afghan guerrillas said that they feared months of pain and struggle.

But the most difficult part was preparing them for a world unlike anything they had ever known.

"The cultural differences are tremendous," said Carol Hauptmann, the director of community relations for North Shore University Hospital on Long Island. "Two of these kids had never seen a bar of soap before. Televisions, telephones, even toilets are basically new to them. They have to go back home after they recover, so we're not to Westernize them. But how can you help it?"

Hospital spokesmen say their staffs are trying hard to respect cultural differences. When possible, nonallopathic medicines are substituted for those with alcohol bases, and food with little meat is served. Kosher meals are served, because Jewish and Moslem dietary restrictions are similar. Provisions have been made for Islamic law, such as toward Mecca and pray five times a day.

"Even going on a good visit must take time," said Dr. Robert J. Weitz, a medical worker at the Schneider Children's Hospital, of the Long Island Jewish Medical Center, where two of the young men are being treated. "In the past, we've had to cover and inter-relations aren't nearly so casual."

"We've done some education with the girls on the unit about not being too forward. Also, they're not used to seeing women in positions of authority."

Hospital staff members said there is sometimes a fine line between Westernizing and

young men at first. They had no way of knowing, for example, that little cardboard boxes contained a glassful of milk.

The Afghans were brought to the United States under a program begun in 1984. The U.S. government pays their transportation costs and the hospitals provide free treatment.

Treatment of the five young guerrillas who arrived earlier this month is complicated by

adapting. Already, most of the young men are enjoying television, telephones, elevators and even some computer games. That is not to say that their values are necessarily being altered.

The nurses go through magazines with them," said Rosalie Kershner, a spokeswoman for the Long Island Jewish Medical Center. "But the other day when one nurse came to an ad showing a girl in a swimsuit, the boy shook his head and said, 'No, no,' and he immediately turned the page."

Language, too, provides insulation. The young men mostly talk among themselves and to members of the local Afghan community who come to visit.

A North Shore University Hospital spokesman, Daniel M. Rosett, said: "A lot of learning is taking place on both sides. These kids have gone through things we can't even imagine."

— Daniel M. Rosett, a hospital spokesman

The most important Western innovation the young men are encountering are the sophisticated medical technologies unavailable in Afghanistan. A child with polio that medication has deteriorated sharply in Afghanistan in the years since the 1979 Soviet military intervention, and in Pakistan, where many wounded guerrillas are sent for treatment.

When Mohammed Nazir, 18, first arrived at North Shore, he could hardly move his left arm, which had been fractured by a bullet fragment during a battle north of Kabul 17 months ago.

"When he said that," said Dr. Lewis B. Lipson, an orthopedic surgeon, "the shrapnel wound out two of three nerves."

Dr. Lipson spent four hours surgically removing and reattaching tendons.

Now Mr. Nazir can straighten his fingers. That may seem like small progress, but the young Afghans see it as an important step on the way to recovery.

The campaign also reflects what is seen as a growing disengagement among the young, the left and some religious organizations with Switzerland's concept of maintaining its "armed neutrality" by keeping an armed force out of proportion with the country's population of around 6.5 million people.

Defense expenditure was about \$3 billion in 1985, or 22 percent of the national budget.

In a statement, the anti-military movement called the army a "money-grubbing monster."

Officials at the Federal Military Department said that keeping an armed force was vital because "the direct and indirect threat of war was still a very real danger."

Although the army has not fought a war in 500 years, it is a state of constant reserve. Troops keep their gear and weapons at the

fact that their injuries occurred months ago and have healed imperfectly.

Even so, the young men, like about 100 others selected for the program and sent to hospitals elsewhere in the country, are among the luckiest ones: Printed guidelines from a Swiss Red Cross organization, the Intergovernmental Committee for Migration, exclude the thousands with "no chance for successful treatment."

The guidelines also note that "there is a great deal of concern among Afghan families regarding possible attempts to 'Westernize' and 'Christianize' their family members sent here for treatment." The guidelines emphasize that "no overtures along these lines can be allowed."

Hospital staff members say there is sometimes a fine line between Westernizing and

## Referendum Sought on Abolition of Swiss Army

By Thomas W. Netter  
New York Times Service

**GENEVA** — A coalition of Socialists, pacifists and religious groups has announced that it has met the requirements for a national referendum on abolishing the Swiss Army.

The coalition presented a petition bearing 113,000 signatures to the government on Friday.

Officials said that the initiative, "For a Switzerland Without an Army," would be put to a national vote in a few years after parliamentary debate if more than 100,000 signatures prove valid.

In Switzerland, any issue can be put to a referendum if more than 100,000 people sign a petition.

A majority vote would mandate abolition of the army, although some organizers of the campaign acknowledge that this is unlikely.

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Although the army has not fought a war in 500 years, it is a state of constant reserve. Troops keep their gear and weapons at the

home, unlike any other troops in the world.

Military service is mandatory for men and totals about a year, to be served from age 20 to age 30.

Laws against refusal to serve are the toughest in Western Europe and have drawn criticism from human rights groups and Amnesty International.

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Moving Into the 21st Century

# Unemployment, Budget Deficit Cast Shadow Over Economy

By Victor de la Serna

**M**ADRID — Indicators became increasingly disquieting this summer as the Spanish economy showed signs of weakness. The government's goal for 1986, inflation of 9 percent, was achieved in July, but the rate of growth fell to 0.9 percent in July, making the official target of 2 percent for the year difficult to attain. Growth in the third quarter of 1986 was 0.9 percent, down from 1.1 percent in the second quarter.

The latest figures underscore some lingering problems as Prime Minister Felipe Gonzalez outlines his economic strategy for the next four years and his top economic aide, Carlos Soler, outlines the 1987 budget — the first of the second Socialist-dominated legislature.

Unemployment, marginally on the downward trend but still the highest in Western Europe at 21.49 percent, remains the most pressing problem. However, the budget deficit, although less widely publicized, casts a large shadow on the nation's economic prospects.

A strong surge in food prices in June has apparently continued unabated and provides a clue to the impetus behind the growth in the consumer price index that has caused Spain's inflation differential with the rest of the Organization for Economic Cooperation and Development to jump by almost 2 percentage points in just two months.

On the other hand, the low level of economic

growth since the first two quarters of the year has been linked by private economists to the heavy constraints placed on business financing requirements by the large budget deficit. State financing needs, however, began a much-awaited decline in July, according to the administration. The private banking association in its own study, however, shows that the share of total credit has been unchanged since last year between the public (55.8 percent) and private (44.2 percent) sectors of the economy.

Whatever the outcome of this controversy, the fact remains that government indebtedness

More than 20 percent of the labor force is unemployed.

grew by almost one quarter — from 2.4 million pesetas (\$173 billion) to 3.6 billion — in the first half of 1986.

Authorities say that this reflects only a change in the way the deficit is financed, not a deficit increase. They are confident that at year's end the deficit's share of gross domestic product (GDP) will have declined to 4.5 percent after having jumped to 6.2 percent in 1985. Increased tax revenue due to the adop-

tion of a value-added tax and to the drop in oil prices would make this possible.

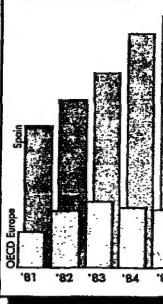
The situation is particularly delicate because the progressive lowering of tariff barriers brought about by the entry of Spain into the European Community is expected to lower the nation's competitiveness and thus reduce employment. The combination of higher inflation and low growth thus becomes potentially explosive. Already, confidential EC studies indicate that Spain's painful efforts to restructure its smelting industries, which have lost 63,000 jobs, might not be sufficient.

At the moment, the government is promising little in terms of new jobs after its much-debated 1982 campaign promise to create 800,000 jobs in the first four-year Socialist term of office. In reality, more than 700,000 jobs were lost in that period. The authorities prefer to build on what has been successfully attained in the past — the pickup in economic growth, the halt to the 11-year slide in investment, the halving of inflation. But the summer's reversal in growth and prices are straining Mr. Gonzalez's economic credibility.

In that context, the budget deficit is particularly embarrassing since, in theory at least, it is the one economic variable that is fully controlled by policy-makers. Yet, last year it jumped from 5 percent to 6.2 percent of GDP. Part of the change (the equivalent of 0.4 percent of GDP) was caused by a refinancing cut in some income taxes, but most was due to poor management of public finances and by the apparent lack of government control over the top-heavy, inefficient Spanish bureaucracy, which the government had promised to reform. Now, under the able Josep Maria Almirall, the former labor minister, now minister of

## Unemployment Climbs

(as % of labor force)



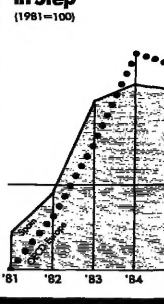
## Consumer Prices Drop

(% increase on previous year)



## Gross Domestic Product Keeps in Step

(1981=100)



Source: OECD

public administration, administrative reform is called as a major goal of the second Gonzalez term.

The size of the problem was highlighted by the fall in oil prices and the subsequent jump in tax yields.

"This year's budget was drafted well before the oil price plunge could even be imagined," noted Jorge Hay, chief economist at Banco Hispano Americano, one of Spain's "big seven" private banks. "It included the target deficit of 4.5 percent, which should have automati-

cally come down to something like 3.5 percent in view of the developments. But it never did. Obviously, the government is using the unexpected bonanza to finance expenditure overruns."

In the end, the acid test will be provided by interest rates. Contrary to the worldwide trend, they have been increasing or, at least, staying put in Spain. Rumors of an impending rate drop have been repeatedly denied by facts.

Now, official sources point out that only the banks' need to improve their poor profit pic-

ture has delayed the rate reduction, despite the cut in their operating costs. They note that since late July the stock markets have resumed their strong performance. They insist that monetary growth has been "back under control" since the end of June. Thus, they say, the interest rate reduction is still a possibility in the coming weeks.

VICTOR DE LA SERNA is an editor with the newspaper *El País* in Madrid.

# 'Reconversion' Targets Steelworks, Shipbuilding

New ventures will provide employment for almost 8,000.

By Tom Burns

**M**ADRID — A word that gained great prominence in Spain during the Socialist government's first mandate was reconversion, which means the streamlining and restructuring of smelting sectors.

Officials, however, prefer to talk of "industrialization."

The two words are both sides of the same coin. The process has been one of trimming and closing unprofitable and loss-making activity and of seeking to stimulate new product lines.

Chief targets of the reconversion have been the steel, shipbuilding and the capital goods sectors. The symbol of the program, demonstrating the government's determination to set as much as the scope of the undertaking, was the demolition, starting in 1983, of three blast furnaces belonging to the state-owned Alcos Euzkadi del Mediterraneo, an integrated steel plant at Sagunto, near Valencia.

The Sagunto area, where the steelworks once provided 10,000 direct and indirect jobs, is also the closest case of the reconversion process. The government has introduced investment programs offering tax breaks and straight subsidies.

AHM's closure was traumatic. The plant was expanded in the late 1960s when there was unbounded optimism in the continuing economic "miracle" of Spain's boom decade. By the mid-1970s the plant was not exactly obsolete — it was a colossal misallocation by the government's economic planners.

Domestic steel consumption reached a record 11.8 million tons in 1974. Then it began to fall, and continued to fall. Last year domestic consumption reached its lowest point — 6.5 million tons — and AHM, in the years before its closure, was losing billions of pesetas annually.

As the touchstone of reconversion, Sagunto and AHM were emblematic also of industrialization. The area became the first ZUR, zone of urgent industrialization, to be created by the government. Companies wishing to invest in Sagunto were offered assistance equivalent to 30 percent of the total layout through special government programs.

Under the plan, 67 new industrial ventures have been approved in the area. Total investment attached to the Sagunto ZUR is 30 billion pesetas (\$226 million) and the expectation is that about 2,300 direct jobs will be created.

The new projects illustrated two clear trends in the anticipated reconversion process: diversification and foreign investment.

So far the largest investor and potential employer is the Italian company Societa Italiana del Vetro, a newcomer to Spain, which is building a two-billion-peseta plant to produce car windows.

Other projects include a fertilizer factory that is to be built by the state-owned Spanish producer, Enfersa, and a new venture, also Spanish, to build the country's biggest manufacturing base for synthetic and specialty resins.

There are six other ZURs in the country, each of them in areas hard hit by reconversion.

Generous credits, on the lines of those in Sagunto, are available to new investors in Ferrol and Vigo in Galicia, and in Cadiz, three towns that have been hit by dockyard closures; in the Nervion industrial belt around Bilbao, which has been affected by the restructuring of the capital-goods, steel and shipbuilding sectors; and in Barcelona and Madrid.

In Madrid, two already established foreign companies have taken advantage of the ZUR incentives to expand their business. Ford's is planning to spend 535 million pesetas to boost production of cosmetics 20 percent at its existing plant and Isay's Telerita is investing 1.48 billion pesetas to expand its circuit manufacturing base.

The Madrid area has so far been the most successful, after Sagunto, in attracting business through the ZUR program — almost 30 projects have been approved. Overall, the seven ZURs had by the first quarter of this year 252 reconversion ventures with a total investment of \$7.62 billion pesetas.

In terms of job creation, the diverse ventures will provide employment to almost 8,000 in direct jobs. This is about a tenth of the jobs lost during the reconversion program, but officials stress that it is only a start.

For extra copies of this Special Report, please contact:

Alfredo Umlauff Sarriente  
Pedro Texeira Jr.  
Iberia Mart 1, 6D  
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# The Bulls Are Running at Bolsa

By William Chislett

**M**ADRID — Spaniards, long addicted to lotteries, are catching the share bug. Every day people can be seen in bars scrutinizing lists of share prices as they compete for prizes in stock market games, which were introduced in April by two newspapers eager to cash in on the booming Madrid Stock Exchange.

The prizes on the Madrid exchange have been spectacular. The index, set at 100 at the start of each year, reached the 200 level in September.

All this in a market contrast with the end of 1982, when the Socialists had just won power. The exchange had been in the doldrums since the 1979 oil crisis.

Why are the bulls running in Madrid, and are they set to continue their performance under the Socialists' second government?

Business is pleased with the stable government. Alfonso Guerra was most oftened by the Socialists and their pragmatic policies, which have fostered a dramatic improvement in company profits. The Spanish economy, under the impact of lower oil prices, faces a brighter future. Lower interest rates have made shares an attractive proposition.

The boom in Madrid, however, has shown up even more starkly antiquated and bureaucratic practices that are holding back the exchange's development. There is no continuous trading, but a system of calls, or rings, in which trading in different stocks takes place in 10-minute sessions.

The government has drawn up reforms that

On a busy day the exchange has the atmosphere more of a bullring than of a sedate place of business.

would modernize the exchange and create a central body similar to the U.S. Securities and Exchange Commission. But the proposals have clashed with the interests of the well-entrenched stock market agents who run the show.

Under the reforms, the agents, who are like public notaries and who legitimize transactions, would lose their exclusive rights and stockbrokers would come out from the sidelines. Fees and commissions would be deregulated.

It is reliably estimated that last year the agents got 50 million pesetas each from commissions on dealings, before even lifting their pens and entering new money.

The other problem is that the market is very narrow. The number of companies quoted in Madrid has dropped by 123 to 335 in the last three years. Just 10 of them account for half of trading. Mariano Rubio, governor of the Bank of Spain, recently warned of an "imbalance between demand and supply of shares, which could interfere with the functioning of our stock markets."

This situation is causing concern because it poses the risk of artificially inflating stock prices, which would reflect more the lack of paper than their real value or earnings outlook.

Some Spanish bankers already think prices are artificially high. A significant part of the investment on the Madrid exchange is done *specie*, literally black money, seeking to escape the increasingly watchful eyes of the tax authorities.

There has been a dramatic flight out of bank bills and into other investments, including the stock exchange. Banks are now obliged to decline to the Finance Ministry the names of the owners of their bills, which until January were one of the main legal tax dodges. At one point last year there were 4 trillion pesetas in bank bills, down from double the 1985 central government deficit.

An untold securities market and measures to liberalize Spanish investment in foreign stock exchanges are planned to take some of the heat out of the Madrid exchange.

"Too much money is pursuing too few shares," said Monica Morales, the head of the international division of Investibank, a new financial services company.

Spanish companies are reluctant to come to the market, however. Most of them do not want to raise cash, and they are not eager to have to open their books to the public.

WILLIAM CHISLETT is the deputy editor of the English-language section of the Spanish news agency *El Financiero*. He is based in Madrid.



# INH Holding Company for the Spanish Oil-Gas Sector

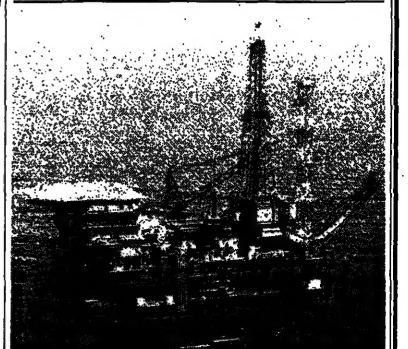
The Instituto Nacional de Hidrocarburos — INH — is the holding company which co-ordinates and controls the activities of all Spanish Public Companies in the Oil and Gas industries.

INH takes part in all phases of gas and oil production: exploration and production, transport and refining of crude oil distribution and marketing of gases and petroleum products, manufacture and commercialization of petrochemicals.

INH accounts for 1.25% of the Gross National Product, it supplies 28% of the prime energy necessary for the national market and participates in 54 companies in the Oil-Gas sector thus providing employment for almost 20,000 people.

Spain

TOTAL CASH-FLOW	1985	803.4 million U.S. dollars
TOTAL INVESTMENTS	1985	520.8 million U.S. dollars
TOTAL INCOME	1985	10,312.0 million U.S. dollars
ACTIVITIES		
Drilling and Operations		41,877 m
Oil and Gas Production (Spain and Abroad)		5.80 Mboe
Crude Oil Processed for National and International Markets		18.2 Mboe
Basic petrochemical products supplied to National Market		0.86 Mt
Natural Gas Supply		2.31 GWhm <sup>3</sup>
Liquidated Petroleum Gas (LPG)		2.33 Mt
Energy Supply to the Internal Market		20.0 Mboe
		PERCENTAGE OF NATIONAL TOTAL
		47%
		43%
		40.7%
		50%
		100%
		97%
		28%



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28046 Madrid. Tel. 456 53 00  
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ESPAÑA

# Bringing In High-Tech Investors

**M**ADRID — In the electoral campaign in June, Deputy Prime Minister Alfonso Guerra was campaigning before a packed audience in an indoor sports stadium in the northern Spanish town of Logroño.

"Do you know what clips are?" he asked. "They are essential to the future, and they are made in the United States, and they are made in Japan, and now they are going to be made in Spain."

Later that day, Prime Minister Felipe Gonzalez was speaking before a capacity crowd in the bullring in Zaragoza. "We in Spain have always lagged behind, but that is going to change," he said. "This time around we are changing the train of modernization; going to catch the train into the 21st century."

If anyone doubted Mr. Guerra's assertions, Mr. Gonzalez's promises, they had only to look at an industrial site half an hour north of Madrid where American Telecommunications Co. is building a major semiconductor manufacturing base. Or they could look at another U.S. venture, a fiber optics plant that

Coming Glass is setting up in Asturias; or the investment by Fujitsu of Japan in a computer factory in Madrid.

High-tech has suddenly become a reality in Spain. AT&T, Coming Glass and Fujitsu have moved in within the last 18 months. The last 18 months. They are involved in joint ventures with Compania Telefonica de España SA, the government-owned telecommunications company. All are setting up research facilities and are export-oriented.

Heretofore and Pacific Telecable of the United States, L.M. Ericsson of Sweden and Siemens AG of West Germany are expanding existing facilities putting down roots. Officials in Madrid talk of a snowball effect, and officials in Barcelona and Málaga claim the European Silicon Valley is arriving on their doorstep.

More conventional investment continues to flow toward Spain as well. The acquisition in June of SEAT, Spain's state-owned car manufacturer, by the German firm of Volkswagen is a milestone. It represented a major vote of confidence in Spain's future as an auto producer and mirrored the continuing expansion by

Ford and General Motors in their Spanish plants. Renault, the state-owned French auto maker, and Citroën, which is owned by the private Peugeot Talbot group, have embarked on restructuring programs, which assured continuity in their Spanish plants.

Investments continued to grow in food processing and cultivation of produce aimed at the European Community in formerly barren provinces such as Almería.

Overall foreign investment in Spain was up 26 percent in 1985 to \$3.16 billion. In its first mandate, Mr. Gonzalez's Socialist government had shown that it welcomed such investment, and there is every reason to assume that the hospitality will continue during the prime minister's current four-year term.

A series of initiatives aimed at further reducing red tape for foreign investors was among the legislative measures left hanging by the dissolution of the parliament in April and the June elections. These measures will be high on the list of priorities when the new parliament begins its legislative business of this fall.

Tom Burns

## ARTS / LEISURE

# Enrico Coveri: An Italian In Paris

PARIS — At 34, Enrico Coveri is at the head of a \$100 million-a-year empire, only eight years after launching his own firm. But 94 percent of his business, which consists of 37 houses, is in Italy, 4 percent in the rest of Europe, and 1 percent each in Japan and the United States. So last January, Coveri moved to Paris in the hope of capturing the European market. Although he will be in Paris only 10 days a month, he has taken an apartment and a new office. "I had grown

## HERE DORSEY

as far as I could on the Italian market," Coveri said from Coveri-France, his luxurious steel-gray headquarters on Rue du Faubourg Saint-Honoré. "At this point, I had to decide whether to go downmarket or move to new territories," he added. "I chose Paris to restructure my company and expand, first in Europe, then worldwide."



Enrico Coveri (centre) flanked by two of the models from his flamboyant winter catalogue.

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## FURS

Christian Dior  
BOUTIQUE FOURBURE

Born in Florence, Coveri stands 6 feet 7 inches (2 meters) and has a cherubic and dimpled face. But under a jovial exterior is a sound businessman. When he started his design expansion plans, he is clear-headed, impressively informed and clearly in control.

Coveri was still a student at Florence's Academy of Fine Arts when he saw, coming out of the Palazzo Strozzi, where fashion shows were then being held, a superb model clad in a sequined print, a photographer and a fashion editor.

"I loved the whole scene and decided he part of this world," he said. He was 18. His first chance was as a male model, "but I didn't like it and wanted to be on the creative side," he said.

The fashion world first became aware of Coveri when he designed an important sportswear line called Touche, for a Milan firm. Then, for the first time, the spirited Coveri was able to display his young approach and his sense of color.

But he wanted his own house, and in 1978 he opened modestly in Florence. Today, Coveri functions from a six-story building that houses both the commercial side and a studio, employing 14 assistants. His empire includes nine boutiques in Italy, one in Antwerp, several in Japan and

one in Paris. He recently opened a 450-square-meter (4,840-square-foot) boutique on New Bond Street in London. Before the end of the year, he plans to open another large one in Paris, on Rue des Saints-Pères, an active fashion center with Sonia Rykiel, Franco Favar, Angelo Tizzani and Mand Frizon.

Ever since he started, Coveri was fascinated by Paris and asked to become a member of the French Chambre Syndicale to show in Paris. He has not shown in Milan since 1978.

Soon, Coveri expanded in several directions. Besides men and women's wear, he added collections of sportswear, beachwear, several highly successful babies and children lines, plus men and

women's perfumes. Last year, he added four new lines: You Young Uomo, Jema, Contemporary and Ombres pour Homme. You Young Uomo, which is a less expensive line, proved an instant success with the young Italian market.

His image is a young one and his collections often consist of easy separates, making it simple to shop. Coveri also has a strong sense of color and a sense of fantasy. He was the first one, for instance, to show T-shirts and bathing suits embroidered with sequins.

Coveri thinks that developing a European market will be a turning point for him, and next is the United States. "But one must be very careful," he said. "America is a continent and one cannot go at it in a half-hearted way."

Reflecting on his Italian success, Coveri said: "You must realize that Italy represents 30 percent of the whole fashion market in Europe. Italians simply love to dress. In France, you have about 50 so-called 'multimillions' boutiques, which carry several different labels. In Italy, you have 500. We even sell furs in Sicily."

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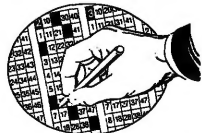
PRIZE BREAKDOWN (Actual Sample of One Draw)		
PRIZES	NO. OF PRIZES	PRIZE VALUE
1ST PRIZE 6 OUT OF 6 REG. NUMBERS	1	\$13,890,588.80
2ND PRIZE 5 OUT OF 6 REG. NUMBERS	10	\$443,481.50
3RD PRIZE 4 OUT OF 6	716	\$3,704.76
4TH PRIZE 3 OUT OF 6	48,917	\$129.30
5TH PRIZE 2 OUT OF 6	865,112	\$10.00
TOTAL PRIZES 1,414,736		TOTAL PRIZE VALUE \$37,443,226.10

\*All prizes quoted in Canadian dollars.  
1st, 2nd, 3rd, and 4th prizes are calculated on a percentage of the total prize pool. Since the prize pool fluctuates from draw to draw, the size of the prizes will vary from the size of the prize shown above.

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Statistics Index  
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# **Monday's NYSE Closing** Totals include the following prices as to the closing on Wall Street and do not reflect late trading activity

(Continued)

Symbol	High	Low	Open	Close
IBM	115 1/4	114 3/4	115 1/4	114 3/4
AT&T	48 1/4	47 3/4	48 1/4	47 3/4
GE	34 1/4	33 3/4	34 1/4	33 3/4
IBM	115 1/4	114 3/4	115 1/4	114 3/4
AT&T	48 1/4	47 3/4	48 1/4	47 3/4
GE	34 1/4	33 3/4	34 1/4	33 3/4

# **U.S. Futures** Via The Associated Press

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **Grains**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **Food**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **Metals**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **Industrials**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **NYSE Highs-Lows**

Sep. 15

Symbol	High	Low	Open	Close
IBM	115 1/4	114 3/4	115 1/4	114 3/4
AT&T	48 1/4	47 3/4	48 1/4	47 3/4
GE	34 1/4	33 3/4	34 1/4	33 3/4

# **U.S. Automakers Report** 36.9% Increase in Sales

United Press International

DETROIT — U.S. automakers, buoyed by low-interest financing offers, reported Monday the second-best 10-day car sales on record, posting a 36.9-percent gain in early September's daily rate from strong 1985 levels.

The seven companies — General Motors Corp., Ford Motor Co., Chrysler Corp., Honda Motor Corp., American Motors Corp., Volkswagen of America and Nissan Motor Manufacturing U.S.A. — reported combined sales of 36,674 cars in the United States during the latest period, compared with 235,680 units a year earlier.

The daily selling rate of 46,084 cars compares with 33,669 for the period last year. The standard record is still 53,959 cars a day reached in the 10-day period of September 1982.

There were eight selling days this year, compared with seven last year.

GM, which began a financing offer late last month, led with a 33.3-percent gain.

Ford, offering competitive rates but on fewer models, posted a 3.1-percent gain. Chrysler, which countered GM's offer with a 2.4-percent rate on two-year loans, had a 79.1-percent gain.

AMC's sales rose 5.6 percent. AMC is offering interest-free financing on two-year loans on selected Renault models. Sales of Honda's U.S.-built models rose 33.4 percent, while VW's domestic sales rose 2.1 percent.

Nissan's September production of its 1987 Sentra subcompact at its Smyrna, Tennessee, plant, posted a 52.9-percent drop in sales because of the changeover.

# **Paris Commodities**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **London Commodities**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **London Metals**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **Cash Prices**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **U.S. Treasuries**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **Dividends**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **DM Futures Options**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **S&P 100 Index Options**

Sep. 15

Symbol	High	Low	Open	Close
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4
Wheat	115 1/4	114 3/4	115 1/4	114 3/4

# **U.K. Retail Sales Rose** By 1.65% in Month

Reuters

LONDON — The volume of British retail sales rose a seasonally-adjusted 1.65 percent in August from the July total and 4.6 percent from August 1985, according to provisional government figures released Monday.

A government spokesman said there appeared to be no specific reason for the rise in sales in August but added that household goods and diversified businesses remained strong.

Certain offerings of seasonal goods or interest in retail sales during the month were not specified. The government is due to release the figures for the August retail sales in the second half of the year.

# **Pittsburgh-London Route Sought**

Reuters

NEW YORK — Pan American World Airways said Monday that it had asked the U.S. Department of Transportation to approve a daily nonstop flight between Pittsburgh and London, starting next summer. It said it would use Airbus Industrie A-310s with seating for 225 passengers.





Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.  
*Via The Associated Press*

1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	
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Year	High	Low	Stock	Div.	Yld.	P/E	Div. Payout	High	Low	Cost	Gain
1970	100	100	100	1.00	10.00	10.00	10.00	100	100	100	0
1971	110	105	105	1.10	10.50	10.50	10.50	110	105	105	0
1972	120	115	115	1.20	11.00	11.00	11.00	120	115	115	0
1973	130	125	125	1.30	11.50	11.50	11.50	130	125	125	0
1974	140	135	135	1.40	12.00	12.00	12.00	140	135	135	0
1975	150	145	145	1.50	12.50	12.50	12.50	150	145	145	0
1976	160	155	155	1.60	13.00	13.00	13.00	160	155	155	0
1977	170	165	165	1.70	13.50	13.50	13.50	170	165	165	0
1978	180	175	175	1.80	14.00	14.00	14.00	180	175	175	0
1979	190	185	185	1.90	14.50	14.50	14.50	190	185	185	0
1980	200	195	195	2.00	15.00	15.00	15.00	200	195	195	0
1981	210	205	205	2.10	15.50	15.50	15.50	210	205	205	0
1982	220	215	215	2.20	16.00	16.00	16.00	220	215	215	0
1983	230	225	225	2.30	16.50	16.50	16.50	230	225	225	0
1984	240	235	235	2.40	17.00	17.00	17.00	240	235	235	0
1985	250	245	245	2.50	17.50	17.50	17.50	250	245	245	0
1986	260	255	255	2.60	18.00	18.00	18.00	260	255	255	0
1987	270	265	265	2.70	18.50	18.50	18.50	270	265	265	0
1988	280	275	275	2.80	19.00	19.00	19.00	280	275	275	0
1989	290	285	285	2.90	19.50	19.50	19.50	290	285	285	0
1990	300	295	295	3.00	20.00	20.00	20.00	300	295	295	0
1991	310	305	305	3.10	20.50	20.50	20.50	310	305	305	0
1992	320	315	315	3.20	21.00	21.00	21.00	320	315	315	0
1993	330	325	325	3.30	21.50	21.50	21.50	330	325	325	0
1994	340	335	335	3.40	22.00	22.00	22.00	340	335	335	0
1995	350	345	345	3.50	22.50	22.50	22.50	350	345	345	0
1996	360	355	355	3.60	23.00	23.00	23.00	360	355	355	0
1997	370	365	365	3.70	23.50	23.50	23.50	370	365	365	0
1998	380	375	375	3.80	24.00	24.00	24.00	380	375	375	0
1999	390	385	385	3.90	24.50	24.50	24.50	390	385	385	0
2000	400	395	395	4.00	25.00	25.00	25.00	400	395	395	0
2001	410	405	405	4.10	25.50	25.50	25.50	410	405	405	0
2002	420	415	415	4.20	26.00	26.00	26.00	420	415	415	0
2003	430	425	425	4.30	26.50	26.50	26.50	430	425	425	0
2004	440	435	435	4.40	27.00	27.00	27.00	440	435	435	0
2005	450	445	445	4.50	27.50	27.50	27.50	450	445	445	0
2006	460	455	455	4.60	28.00	28.00	28.00	460	455	455	0
2007	470	465									

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1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427</
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## United Press International

**LOS ANGELES** — Security Pacific Corp. said Monday it has received conditional approval from the Federal Reserve Board for a \$480-million acquisition of Arizona Bancorp., the third largest bank in Arizona.

Security Pacific, the second-largest bank in California, announced its intention to acquire the 101-branch Phoenix-based bank more than a year ago.

The merger, expected to be finalized next month when Arizona's interstate banking law allows out-of-state banks to acquire Arizona banks, is subject to a condition involving the real-estate development activities of both banks.

NEW HIGHS			
Blessing's	Scholler	Inhwest	
NEW LOWS			
AKA Int'l of Firms of ACD Holding Roula/Icon Sociale	CondaWineA Landmark Merkel Rockaway StorckHou	Critic Cars Lilyeth on Lester Sator SandCo USK Index	Centimeth Larmer RMS Elect SpectroGos

## A large, high-contrast, black and white image of a CD-ROM disc, viewed from above. The disc's surface is highly reflective, showing a bright, starburst-like pattern in the center and radial lines of light and shadow. In the upper left corner, a small, dark, rectangular object, possibly a CD case or a small screen, is visible, partially overlapping the disc's edge. The overall image has a grainy, high-contrast aesthetic.

**C&C** Computers and Communications

**Combined strengths.** The power of modern technology is the power of combined strengths. NEC is a world leader of long standing in four vital areas: communications, computers, electron devices, and home electronics.

Our innovative merging of these separate areas isn't surprising if you consider our experience.

More than 30 years in computers, with products ranging from supercomputers to personal computers. Over 85 years in communications, from business communications to satellite communications systems. NEC microwave communication links alone are extensive enough to circle the globe 45 times.

And intensive research and development efforts have made NEC the world's top-ranked producer of the sophisticated semiconductors so crucial to the integration of computers and communications.

Our commitment to an integrated "C&C" — computers and communications — technology provides answers to the networking and office automation needs of modern business. It also brings the power of integrated technology to the home. There are NEC products — from TV sets to home computers — designed to increase your enjoyment and understanding of the modern world.

In all, NEC manufactures over 15,000 products that are used in more than 140 countries. All are part of our integrated C&C technology.

Just as important as our wide range of products, NEC offers an unsurpassed combination of reliability, quality, and innovation. And a determination to make the NEC products you buy today a sound investment for the future.

# NEC

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## Dollar Finishes Lower in New York and Europe

In an effort to bring others to his

point of view, Mr. Paley would often tell his subordinates to let the interloper belabor small points and indulge in repetitive questions and arguments.

But according to participants at the meetings, Mr. Tisch has been able to cut off these arguments.

Mr. Tisch's associates expect him to continue to rely on his operating chiefs, and to make few executive changes.

Mr. Paley is likely to move quickly to involve himself in programming. In his prime he displayed a keen instinct about pro-

grams, and his relentless approach to problems forced high performance from his program executives. For example, when a low rating for a show came in, he would

## Prices End Firmer After Last Week's Sharp Fluctuations

Mr. Paley and Mr. Tisch will play a role in finding a new chief executive for the company. They will be assisted by a search commit-

tee, as well as by Walter Cronkite, former CBS anchorman, and Frank Stanton, the president of CBS for 28 years. That process may take as long as six months if none of the more prominent candidates — Robert Daly, chairman of Warner Brothers, Michael Eisner, chairman of Walt Disney Productions, and Douglas McCorkindale, vice chairman of Gannett Co. — is willing to take the job.

Associates say that Mr. Tisch is unlikely to continue to involve him-

self in CBS's day-to-day affairs after a new chief executive is chosen, but he may well wish to be chairman. In any case, associates emphasize, it is he who will make the

final decisions about CBS, in consultation with Mr. Paley. "The relationship will take a lot of cooperation and leaning over backwards on both sides."

Date	Time	City	Series in			Net
			1976	High	Low	
1976	10:00	1000	1000	1000	1000	1000

[illegible][illegible]





SPORTS

# Rams Edge 49ers, 16-13; Montana Faces Surgery

**Compiled by Our Staff From Dispatches**

**ANANIHIM, California** — Jeff Kemp, most pulled out of the underdog, won 32 of 46 games for 356 yards. Coach Bill Walsh made the announcement about the immediate surgery after the 49ers-Rams contest, which Montana did not attend.

"Although the results (of the surgery) are fairly predictable, as is assured," said Dr. Michael D. Kelly, "the team's orthopedic specialist, 'He probably should be able to play in the future, but there's no guarantee.'

Kemp was 19 of 24 for 252 yards, including a 66-yard scoring pass to Jerry Rice. But it wasn't enough. "I have to take this opportunity and do something with it."

**NFL ROUNDOUP**

"It was a team game and we lost. Being a quarterback is a tough job. Always on the margin...I'm not Joe Montana, but I'm not looking forward to the challenge."

Kemp impressed the staff who traded him. "I thought Jeff did a good job," said John Robinson, the Los Angeles coach. "He's like an old friend to us—all of us with the Rams respond him."

The man who replaced Kemp at Los Angeles, veteran Steve Bartkowski, struggled most of the game. He came alive in the final minutes. He took the Rams on a 70-yard drive by going 4 for 4 for 60 yards in the air. Bartkowski had been only 9 for 20 for 54 yards prior to the winning drive.

**Baseball Roundup**

Of Met victories and Philadelphia losses tending to do it in the NL East. The St. Louis Cardinals won a two-run game from a five-run first and a base-empty home run and RBI double to help the Cardinals roll past the Pirates.

St. Louis' Steve Carlton hit a two-run single which allowed the Cardinals to take a 2-1 lead in the ninth, to give them a 3-1 victory.

Giants' Bruce Bochy hit a home run and a RBI double to help the Cardinals roll past the Pirates.

## Higuera Now Aiming for No. 20

**Compiled by Our Staff From Dispatches**

**MILWAUKEE** — Today's first game of the Milwaukee Brewers' season finally started with a bang. The Brewers won 20 games this season.

The All-Star left-hander pitched a two-hit Sunday to lead the Toronto Blue Jays 5-0, and raise his record to 19-4. Higuera had earlier refused to report to the 20-game season, but now it's his favorite topic.

"It's the first time I thought about 20 wins," he said through teammate Jim Nieves, who interrupted him in an interview. "No 20 is a goal."

**Baseball Roundup**

born won 20 in 1973 and Mike Caldwell 22 in 1979.

He's also had 10 Los Angeles Dodgers left-hander Fernando Valenzuela to become the first pitcher to reach the 20-win mark in the NL East, also with 19 victories, gets his shot at No. 20 Wednesday.

Higuera's record was 19-4, and he had a 1.57 earned-run average.

Yankees 11, Red Sox 5. In New York, Mike Easler hit a two-run home run and Ricky Henderson and Dan Patacsich added home runs to move the Yankees into a second-place tie with Toronto in the Eastern Division, nine games behind Boston.

**Baseball Roundup**

Pat Sheridan hit a two-run home run and Ricky Henderson and Dan Patacsich added home runs to move the Yankees into a second-place tie with Toronto in the Eastern Division, nine games behind Boston.

Twins 7, Rangers 6. In Minneapolis, pinch-hitter Al Woods and Tony Bennett added home runs to move the Yankees into a second-place tie with Toronto in the Eastern Division, nine games behind Boston.

**Baseball Roundup**

White Sox 3, Angels 1. In Chicago, Jose Guzman pitched a two-run game to help the White Sox down the Angels. Los Angeles' Mike Krukoff pitched a two-run game to help the Angels down the White Sox.

Royals 10, Mariners 3. In Kansas City, Mike Minor pitched a two-run game to help the Royals down the Mariners. Seattle's Mike Minor pitched a two-run game to help the Mariners down the Royals.

**Baseball Roundup**

Padres 7, Orioles 6. In Detroit, Pat Sheridan hit a two-run home run and Ricky Henderson and Dan Patacsich added home runs to move the Yankees into a second-place tie with Toronto in the Eastern Division, nine games behind Boston.

Twins 7, Rangers 6. In Minneapolis, pinch-hitter Al Woods and Tony Bennett added home runs to move the Yankees into a second-place tie with Toronto in the Eastern Division, nine games behind Boston.

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## The Word on Drugs From An Old Pro

**Compiled by Our Staff From Dispatches**

**MIAMI** — Eugene Morris, the Miami Dolphins' coach, has found a lucrative niche on the lecture circuit as an anti-drug crusader.

During his 34-year career, Morris has won 137 yards in a game record he also holds.

On Aug. 18, 1982, Morris sold an undercover agent 456 grams of cocaine at his home in South Miami. The deal, recorded on tape, ended with the sound of approaching sirens.

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## SCOREBOARD

### Football

#### NFL Standings

Team	W	L	T	P	PF	PA
American	1	0	0	0	10	0
San Francisco	1	0	0	0	10	0
San Diego	1	0	0	0	10	0
Los Angeles	1	0	0	0	10	0
Seattle	1	0	0	0	10	0
Denver	1	0	0	0	10	0
San Jose	1	0	0	0	10	0
San Francisco	1	0	0	0	10	0
San Diego	1	0	0	0	10	0
Los Angeles	1	0	0	0	10	0
Seattle	1	0	0	0	10	0
Denver	1	0	0	0	10	0
San Jose	1	0	0	0	10	0
San Francisco	1	0	0	0	10	0
San Diego	1	0	0	0	10	0
Los Angeles	1	0	0	0	10	0
Seattle	1	0	0	0	10	0
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